

Table 4.5. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2004

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004	2003	2002	2001	2000	1999	1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES¹ (NAICS 523X)							
Operating Revenue							
Total	349,166	311,525	292,646	331,774	384,991	329,716	276,536
Source of Revenue							
Commissions from the sale of securities and commodities	80,543	76,016	74,000	77,029	91,540	82,595	66,915
Gains (losses) on trading accounts in securities and commodities (net)	46,417	43,730	38,669	52,903	62,925	54,746	43,319
Interest income from trading accounts in securities	19,593	18,052	16,245	17,656	17,741	18,864	16,934
Gains (losses) from trading accounts in securities	26,816	25,634	19,287	32,067	41,900	31,508	21,581
Gains (losses) from trading accounts in commodities	S	S	3,138	3,180	3,284	4,374	4,805
Gains from underwriting and selling groups of securities (net)	20,433	17,981	17,344	19,329	22,037	18,108	15,089
MBS, CMO, and REMIC transactions	2,876	1,240	2,226	3,601	3,759	2,748	2,485
All other securities transactions	17,557	16,742	15,118	15,728	18,277	15,360	12,604
Gains on investment accounts (net)	S	S	S	S	5,977	4,782	3,191
Dividend income	2,991	2,285	1,865	2,276	2,266	2,340	1,794
Margin interest and other interest income ..	41,577	36,706	38,185	47,734	65,279	54,422	47,315
Other investment income	13,161	s	9,072	10,853	11,079	9,400	8,936
Asset/portfolio management fees	104,097	88,963	85,524	91,063	92,573	76,026	65,068
Other revenue	38,378	33,645	29,130	29,918	30,738	27,298	24,909
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)							
Operating Revenue							
Total	250,080	225,299	212,236	248,131	296,045	251,154	209,284
Source of Revenue							
Commissions from the sale of securities and commodities	75,012	71,254	69,244	72,365	86,685	78,156	63,045
Gains (losses) on trading accounts in securities and commodities (net)	43,257	41,009	35,746	49,751	59,514	51,945	40,165
Interest income from trading accounts in securities	17,898	16,686	14,703	15,656	15,803	17,043	15,525
Gains (losses) from trading accounts in securities	25,347	24,276	17,919	30,908	40,497	30,527	19,831
Gains (losses) from trading accounts in commodities	S	S	3,125	3,187	3,214	4,376	4,810
Gains from underwriting and selling groups of securities (net)	20,269	17,854	17,240	19,199	21,935	17,828	14,931
MBS, CMO, and REMIC transactions	2,770	1,184	2,180	3,567	3,695	2,566	2,416
All other securities transactions	17,498	16,670	15,059	15,632	18,239	15,262	12,514
Gains on investment accounts (net)	S	S	S	S	4,201	4,472	2,649
Dividend income	2,270	1,625	1,191	1,345	1,254	1,429	1,081
Margin interest and other interest income ..	34,994	30,616	32,181	40,824	57,025	45,599	40,501
Other investment income	7,831	S	5,882	6,966	7,243	5,461	5,432
Asset/portfolio management fees	41,696	35,631	34,884	39,836	40,936	30,497	26,843
Other revenue	24,208	20,138	16,985	17,355	16,675	15,767	14,639

See footnotes at end of table.

Table 4.5. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Sources of Revenue for Employer Firms: 1998 Through 2004—Con.

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Dollar volume estimates are shown in millions of dollars; consequently, results may not be additive. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004	2003	2002	2001	2000	1999	1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)²							
Operating Revenue							
Total	99,086	86,226	80,410	83,643	88,947	78,562	67,252
Source of Revenue							
Commissions from the sale of securities and commodities	5,530	4,763	4,756	4,664	4,855	4,439	3,870
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S	S	S
Interest income from trading accounts in securities	1,695	1,366	1,542	2,000	1,938	1,821	1,409
Gains (losses) from trading accounts in securities	S	S	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S	S	S
All other securities transactions	S	S	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S	S	S
Dividend income	S	S	S	S	S	S	S
Margin interest and other interest income ..	S	S	S	S	S	S	S
Other investment income	5,329	3,965	3,190	3,887	3,836	3,938	3,504
Asset/portfolio management fees	62,401	53,332	50,640	51,227	51,637	45,529	38,225
Other revenue	S	S	S	S	S	S	S

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).

Table 4.6. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Sources of Revenue for Employer Firms: 1998 Through 2004

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES¹ (NAICS 523X)						
Operating Revenue						
Total	12.1	6.5	-11.8	-13.8	16.8	19.2
Source of Revenue						
Commissions from the sale of securities and commodities	6.0	2.7	-3.9	-15.9	10.8	23.4
Gains (losses) on trading accounts in securities and commodities (net)	6.1	13.1	-26.9	-15.9	14.9	26.4
Interest income from trading accounts in securities	8.5	11.1	-8.0	-0.5	-6.0	11.4
Gains (losses) from trading accounts in securities	4.6	32.9	-39.9	-23.5	33.0	46.0
Gains (losses) from trading accounts in commodities	S	S	-1.3	-3.2	-24.9	-9.0
Gains from underwriting and selling groups of securities (net)	13.6	3.7	-10.3	-12.3	21.7	20.0
MBS, CMO, and REMIC transactions	132.0	-44.3	-38.2	-4.2	36.8	10.6
All other securities transactions	4.9	10.7	-3.9	-14.0	19.0	21.9
Gains on investment accounts (net)	S	S	S	S	25.0	49.9
Dividend income	30.9	22.5	-18.1	0.4	-3.2	30.4
Margin interest and other interest income	13.3	-3.9	-20.0	-26.9	19.9	15.0
Other investment income	22.3	18.7	-16.4	-2.0	17.9	5.2
Asset/portfolio management fees	17.0	4.0	-6.1	-1.6	21.8	16.8
Other revenue	14.1	15.5	-2.6	-2.7	12.6	9.6
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)						
Operating Revenue						
Total	11.0	6.2	-14.5	-16.2	17.9	20.0
Source of Revenue						
Commissions from the sale of securities and commodities	5.3	2.9	-4.3	-16.5	10.9	24.0
Gains (losses) on trading accounts in securities and commodities (net)	5.5	14.7	-28.2	-16.4	14.6	29.3
Interest income from trading accounts in securities	7.3	13.5	-6.1	-0.9	-7.3	9.8
Gains (losses) from trading accounts in securities	4.4	35.5	-42.0	-23.7	32.7	53.9
Gains (losses) from trading accounts in commodities	S	S	-2.0	-0.8	-26.5	-9.0
Gains from underwriting and selling groups of securities (net)	13.5	3.6	-10.2	-12.5	23.0	19.4
MBS, CMO, and REMIC transactions	134.0	-45.7	-38.9	-3.5	44.0	6.2
All other securities transactions	5.0	10.7	-3.7	-14.3	19.5	22.0
Gains on investment accounts (net)	S	S	S	S	-6.1	68.9
Dividend income	39.7	36.4	-11.4	7.2	-12.2	32.1
Margin interest and other interest income	14.3	-4.9	-21.2	-28.4	25.1	12.6
Other investment income	15.2	S	-15.6	-3.8	32.6	0.5
Asset/portfolio management fees	17.0	2.1	-12.4	-2.7	34.2	13.6
Other revenue	20.2	18.6	-2.1	4.1	5.8	7.7

See footnotes at end of table.

Table 4.6. Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Year-to-Year Percent Change in Sources of Revenue for Employer Firms: 1998 Through 2004—Con.

[Estimates are based on data from the 2004 Service Annual Survey and administrative data. Estimates for 2003 and prior years have been revised to reflect historical corrections to individual responses. Estimates have been adjusted using the results of the 2002 Economic Census]

Item	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239X)²						
Operating Revenue						
Total	14.9	7.2	-3.9	-6.0	13.2	16.8
Source of Revenue						
Commissions from the sale of securities and commodities	16.1	0.1	2.0	-3.9	9.4	14.7
Gains (losses) on trading accounts in securities and commodities (net)	S	S	S	S	S	S
Interest income from trading accounts in securities	24.1	-11.4	-22.9	3.2	6.4	29.3
Gains (losses) from trading accounts in securities	S	S	S	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S	S	S	S
MBS, CMO, and REMIC transactions	S	S	S	S	S	S
All other securities transactions	S	S	S	S	S	S
Gains on investment accounts (net)	S	S	S	S	S	S
Dividend income	S	S	S	S	S	S
Margin interest and other interest income	S	S	S	S	S	S
Other investment income	34.4	24.3	-17.9	1.3	-2.6	12.4
Asset/portfolio management fees	17.0	5.3	-1.1	-0.8	13.4	19.1
Other revenue	S	S	S	S	S	S

S Estimate does not meet publication standards because of high sampling variability or poor response quality. Unpublished estimates derived from this table by subtraction are subject to these same limitations and should not be attributed to the U.S. Census Bureau.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: Estimates cover taxable and tax-exempt firms and are not adjusted for price changes. The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html. Appendix A, Table A-4.3 provides estimated measures of sampling variability (coefficients of variation).